

Memorandum



Date: January 25, 2007

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution Authorizing the Request to Increase the Sales Price of the Set Aside Units of the Urban Development Group II, LLC for the Atrium at Spring Garden Condominium Development

Agenda Item No. 8(E)(1)(C)

The following item was amended at the November 27, 2006 Community Empowerment and Economic Revitalization (CEER) Committee to include language reflecting the affordability time period for the housing units to be no less than 20 years. In addition, the item was amended to include language that the County be notified when units were sold and that these units be sold to income eligible families. Lastly, the item was corrected to reflect that the project is within Commission District 3.

RECOMMENDATION

It is recommended that the Board of County Commissioners (BCC) approve the request to increase the sales price of the set aside units of the Urban Development Group II, LLC (UDG II, LLC) for the Atrium at Spring Garden Condominium development. The development is located at 808, 820, and 880 NW 7th Avenue, in Commission District 3.

BACKGROUND

The Board of County Commissioners awarded UDG II, LLC \$1,000,000 of Surtax 2005 funds through R-160-05 for the Atrium at Spring Garden Condominium development. The development originally consisted of 75 units of which 14 units were set aside for families or individuals earning up to 120% of the area median income. The following list details the original configuration of the set aside units:

Model	Number of Bedrooms	Square Footage	Sales Prices	Number of Units
A	1	598	\$131,560-\$140,530	8
A II	1	777	\$153,069-\$164,724	6

The original project cost, under the FY 2005 RFA July 20, 2004 submittal date, was estimated at \$12,967,394. A recently revised sources and uses statement reflects a new total project cost of \$17,059,380 which shows a financing gap primarily due to increases in construction and development costs. The developer has not requested any additional gap financing for the project. To keep the project feasible, the developer is increasing the total number of units from the original 75 units to 80 units.

Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners
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The following list is the revised configuration and the new sales price of the set aside units:

Model	Number of Bedrooms	Square Footage	Sales Prices	% Increase Over Original	Number of Units
A	1	673	\$199,000	30-33.9%	8
A II	1	704	\$199,000	17.3-23.9%	6

The requested sales price, \$199,000 is the maximum sales price per unit allowed under the FY 2005 RFA. The Affordable Housing Advisory Board approved this recommendation at its meeting of August 23, 2006.

The Principals for the Urban Development Group II, LLC are:

Alberto Milo, Jr.
1801 SW 3 Avenue Suite 500
Miami, FL. 33129

Maria C. Milo
1801 SW 3 Avenue Suite 500
Miami, FL. 33129

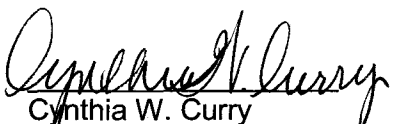
Krassimir Ivanov
1801 SW 3 Avenue Suite 500
Miami, FL. 33129

Filip Filipov
1801 SW 3 Avenue Suite 500
Miami, FL. 33129

Below is a detailed statement of project financing indicating the current status of approved project funding, as well as the revised funding status.

The Atrium at Spring Garden Condominium

Sources of Funds	Current Allocation	Revised Allocation	Uses of Funds
Bank Financing	\$10,500,000	\$14,888,380	Land & Hard Costs
Surtax 2005 Funds	1,000,000	1,000,000	Hard Costs
Developer Land Equity	867,799	0	Pre-development Costs
City of Miami HOME Funds	0	1,046,000	Soft Costs
Developer Cash Equity	589,595	125,000	Pre-development Costs
Total	\$12,957,394	\$17,059,380	


Cynthia W. Curry
Senior Advisor to the County Manager



MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: January 25, 2007

FROM: Murray A. Greenberg
County Attorney

SUBJECT: Agenda Item No. 8(E)(1)(C)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved _____ Mayor

Agenda Item No. 8(E)(1)(C)

Veto _____

01-25-07

Override _____

Resolution No. _____

RESOLUTION AUTHORIZING THE REQUEST TO INCREASE THE SALES PRICES OF THE SET ASIDE UNITS OF THE URBAN DEVELOPEMNT GROUP II, LLC FOR THE ATRIUM AT SPRING GARDEN CONDOMINIUM DEVELOPMENT; REQUIRING UNITS TO REMAIN AFFORDABLE FOR TWENTY YEARS; AND AUTHORIZING THE COUNTY MANAGER OR HIS DESIGNEE TO EXECUTE ANY NECESSARY AGREEMENTS

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, this Board authorizes the request to increase the sales prices of the set aside units of the Urban Development Group II, LLC for the Atrium at Spring Garden Condominium development, as set forth in the attached memorandum; requires the units to remain affordable for twenty (20) years; and further authorizes the County Manager or his designee to execute agreements, contracts, and amendments on behalf of Miami-Dade County, following approval by the County Attorney's Office; to shift funding sources for this program activity without exceeding the total amount allocated to that agency; and to exercise amendment, modification, renewal, cancellation and termination clauses on behalf of Miami-Dade County, Florida

The foregoing resolution was offered by Commissioner who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:


Bruno A. Barreiro, Chairman	
Barbara J. Jordan, Vice-Chairwoman	
Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrian D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
- Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 25th day of January, 2007. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. 

Shannon D. Summerset

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